

# Investment & NTA Update

31 May 2022



## NGE Capital Summary

ASX ticker	NGE
Share price (31 May 22)	\$0.800
Shares outstanding	36,000,000
Market cap	\$28.8m
NTA per share before tax	\$1.025
NTA per share after tax	\$1.089
NTA before tax	\$36.9m
NTA after tax	\$39.2m

## Overview

NGE Capital Limited is an internally managed Listed Investment Company which allows investors to gain exposure to a concentrated, high conviction, actively managed portfolio of financial assets. NGE primarily focuses on listed ASX and international equities, with the aim of generating strong risk-adjusted returns over the medium to long term.

## Board & Management

<b>David Lamm</b> Executive Chairman & Chief Investment Officer	<b>Adam Saunders</b> Executive Director & Portfolio Manager
<b>Ilan Rimer</b> Non-Executive Director	<b>Les Smith</b> Company Secretary & Chief Financial Officer

## Contact Details

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## Net Tangible Assets Per Share

	31 May 2022	30 Apr 2022
NTA per share before tax	\$1.025	\$1.087
NTA per share after tax	\$1.089	\$1.152

## NTA Per Share Performance Summary

1 month	Year-to -date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
-5.8%	4.7%	17.5%	13.5%	100.9%

Note: Returns are net of all expenses.  
1 From 30 Nov 2016, the date on which NGE became a LIC.

## Portfolio Composition

Company	Ticker	% of NTA
Yellow Cake plc	LSE:YCA	16.2%
John Wood Group plc	LSE:WG.	11.0%
Metals X	ASX:MLX	9.1%
Capricorn Energy plc	LSE:CNE	7.3%
Evolve Education Group	ASX:EVO	6.0%
Jupiter Mines	ASX:JMS	5.4%
Sprott Physical Uranium Trust	TSX:U.UN	4.5%
Allegiance Coal	ASX:AHQ	4.5%
Embecka Corp.	NAS:EMBC	4.3%
International Petroleum	TSX,STO:IPCO	3.7%
Undisclosed	Listed	3.2%
Ten Sixty Four	ASX:X64	2.0%
Austin Engineering	ASX:ANG	1.8%
Net cash and other		21%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$40.5 million of Australian unused and unrealised losses available as at 31 May 2022. In the aggregate these losses equate to a potential future tax benefit of ~\$10m or ~\$0.28 per share (of which only ~\$2.3m or ~\$0.064 per share is recognised in our after tax NTA). The Company has received tax advice that these losses are available to be offset against future tax liabilities so long as NGE continues to satisfy the continuity of ownership test as set out in Divisions 165 and 166 of the Income Tax Assessment Act 1997 (Cth).

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# Commentary

31 May 2022



During May we exited our position in **Consortio ARA (MEX:ARA)** for a small profit. We also trimmed our holdings slightly in **Yellow Cake plc (LSE:YCA)**, **John Wood Group plc (LSE:WG.)**, and **Capricorn Energy plc (LSE:CNE)**.

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Announcement released to the market with the authorisation of:

**David Lamm**

Chief Investment Officer

**Adam Saunders**

Portfolio Manager

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